

MGA Requirements

760 IAC 1-52-5 Errors and omissions policy requirement

Authority: IC 27-1-33-11

Affected: IC 27-1-33-6

Sec. 5. (a) All registered managing general agents shall acquire and maintain an errors and omissions insurance policy with

limits equal to those specified in subsection (b).

(b) The policy coverage limits shall be two hundred fifty thousand dollars (\$250,000) or twenty-five percent (25%) of the

gross direct written premium that is attributable to the managing general agent, whichever is greater, except that the policy limit

shall not exceed ten million dollars (\$10,000,000).

(c) The policy coverage limits shall be adjusted accordingly on or before July 1 of each year.

(d) Proof of insurance shall be filed with the commissioner of the department of insurance by the insurer on behalf of the

managing general agent at the time of the initial registration of the managing general agent.

(e) The insurer shall provide the department of insurance with appropriate documentation to show that the errors and omissions policy remains in force or that a new policy has been secured at each renewal. (*Department of Insurance; 760 IAC 1-52-*

5; filed Feb 4, 1994, 5:00 p.m.: 17 IR 1092; readopted filed Sep 14, 2001, 12:22 p.m.: 25 IR 531; readopted filed Nov 27, 2007,